



COOL DOWN

December 18, 2025



RECOMMENDED STOCK

Ticker: PNJ

ANALYST-PINBOARD

Update on NLG



MARKET AND TRADING STRATEGY

MARKET COMMENTARY

- The market's recovery momentum is being hindered at the MA(50) area (1,680 points), pulling back slightly with a small-body candle. Liquidity decreased compared to the previous session, indicating that both cash flow and supply are in a probing state following recent volatile swings.
- Being resisted and returning to a probing state is normal market behavior after a strong recovery session near the 1,690 – 1,710 resistance zone. This status will likely persist in the next session, potentially leading to a pullback to retest the supportive strength of the MA(100) line, which is currently the key short-term moving average.
- Supply and demand signals during this retest will significantly influence the market's next move.

TRADING STRATEGY

- Investors should slow down and observe supply and demand signals at the MA(100) line to reassess the market status.
- Temporarily, Investors should continue to take advantage of market recovery movements to take short-term profits or restructure their portfolios toward risk reduction before the market shows clearer signals.
- Currently, the possibility of the market returning to an uptrend will still face many difficulties; therefore, Investors should also temporarily refrain from chasing prices on the upside to avoid falling into an overbought state.
- If the portfolio proportion is at a reasonable level, investors can take advantage of strong market volatility to accumulate stocks at positive support bases, paying attention to stocks with good valuations or positive stories in the coming time.

VN-INDEX TECHNICAL SIGNALS

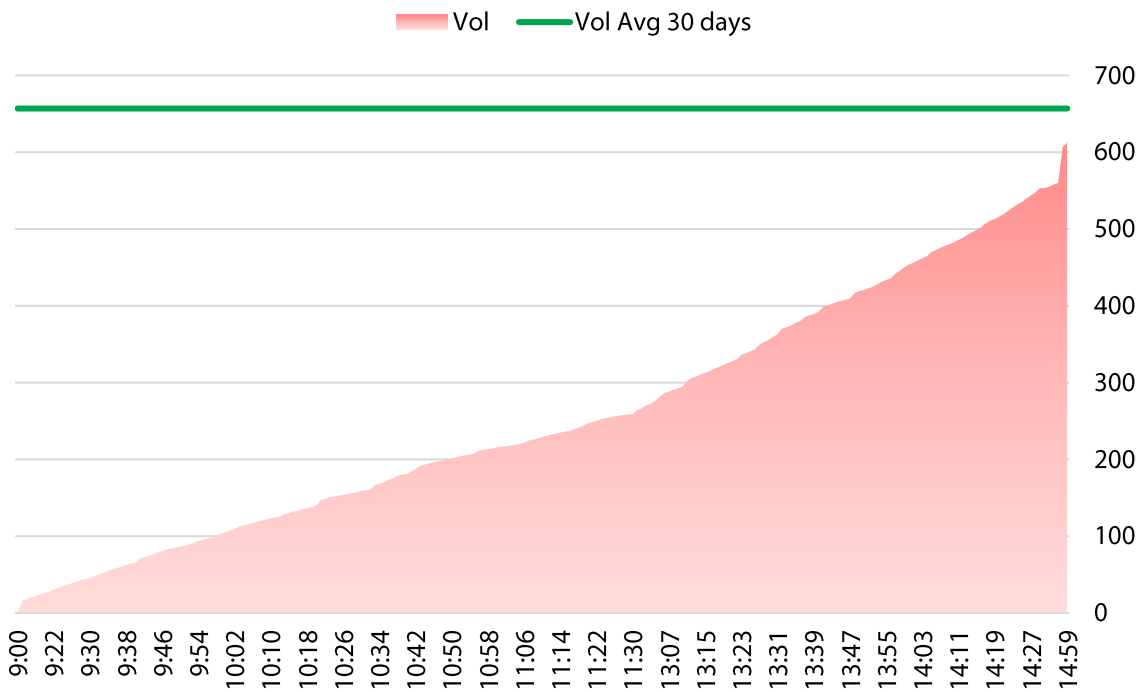
TREND: **SIDEWAY**



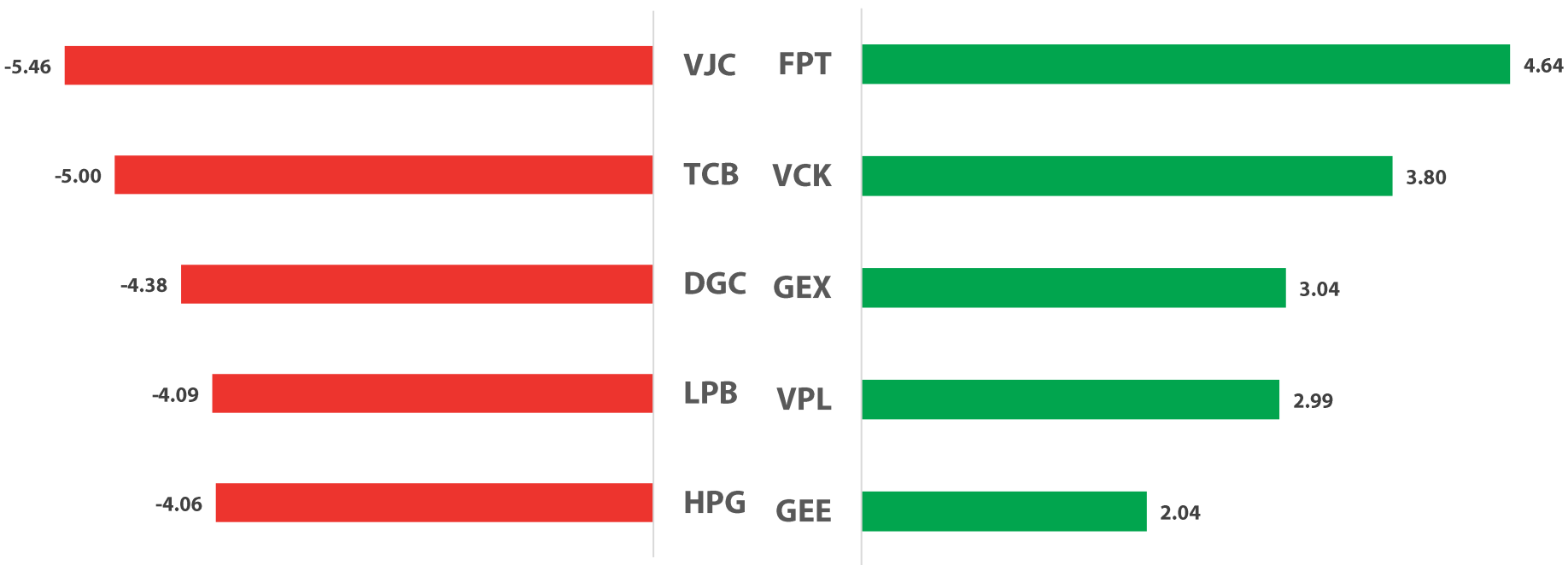
MARKET INFOGRAPHIC

December 17, 2025

TRADING VOLUME (MILLION SHARES)



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Phu Nhuan Jewelry Joint Stock Company

PNJ

HSX

TARGET PRICE

105,000 VND

Recommendation – BUY

Recommended Price (18/12/2025) (*)

90,000 – 92,000

Short-term Target Price 1

98,000

Expected Return 1 (at recommended time):

▲ 6.5% - 8.9%

Short-term Target Price 2

105,000

Expected Return 2 (at recommended time):

▲ 14.1% - 16.7%

Stop-loss

86,300

(* Recommendation is made before the trading session)

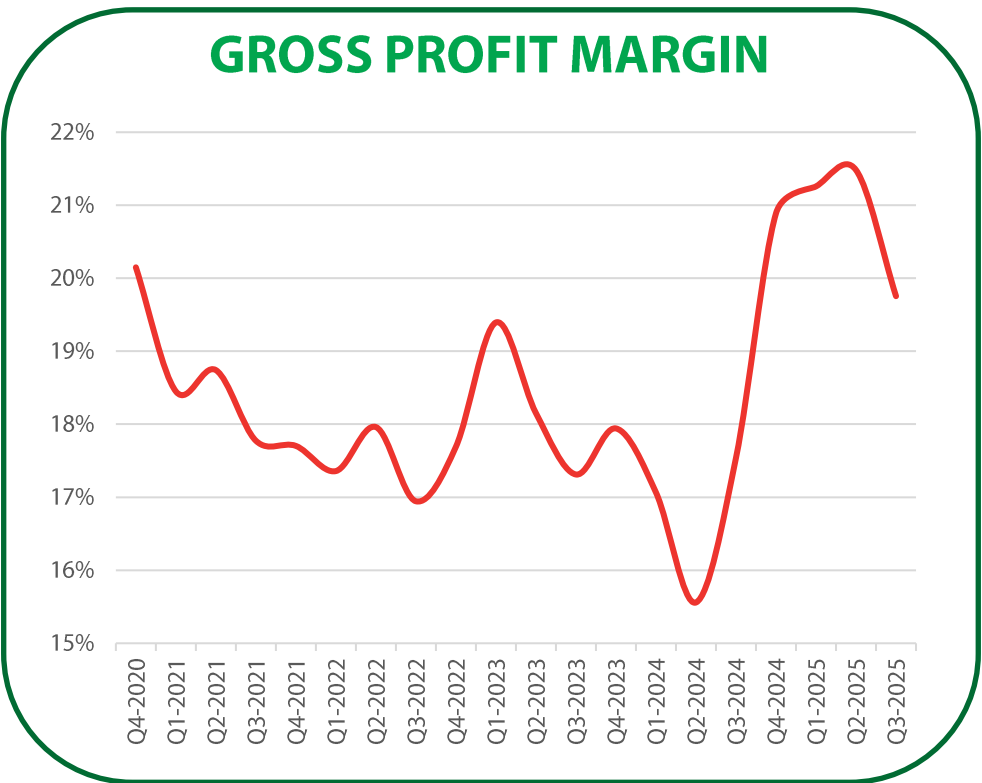
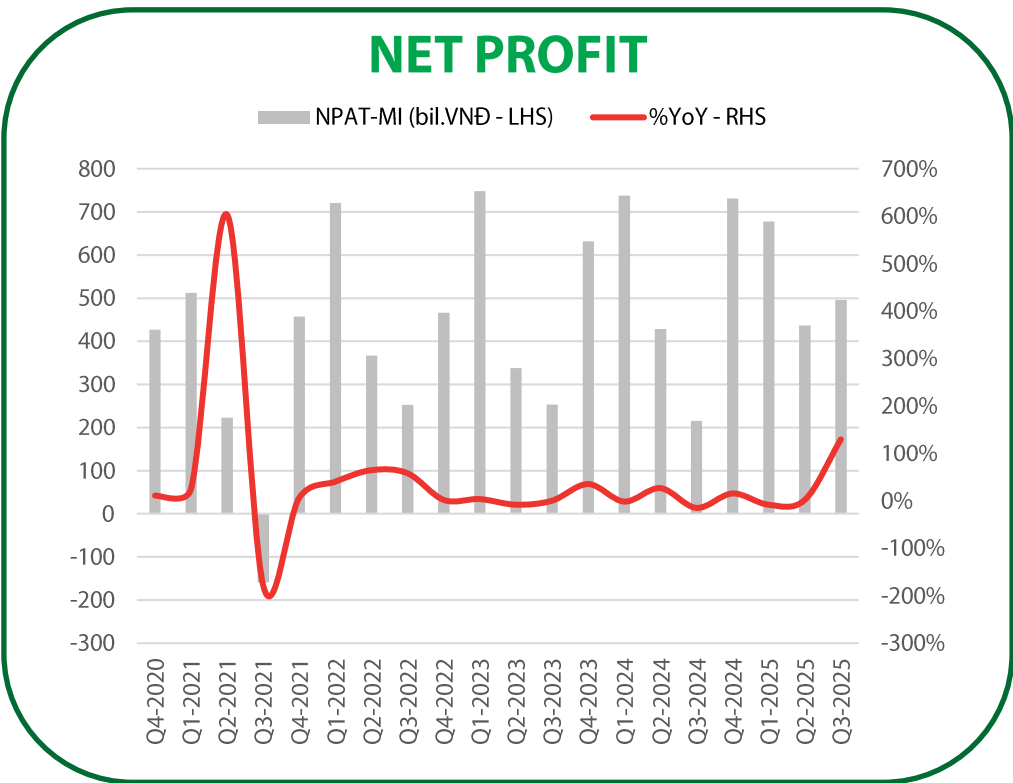
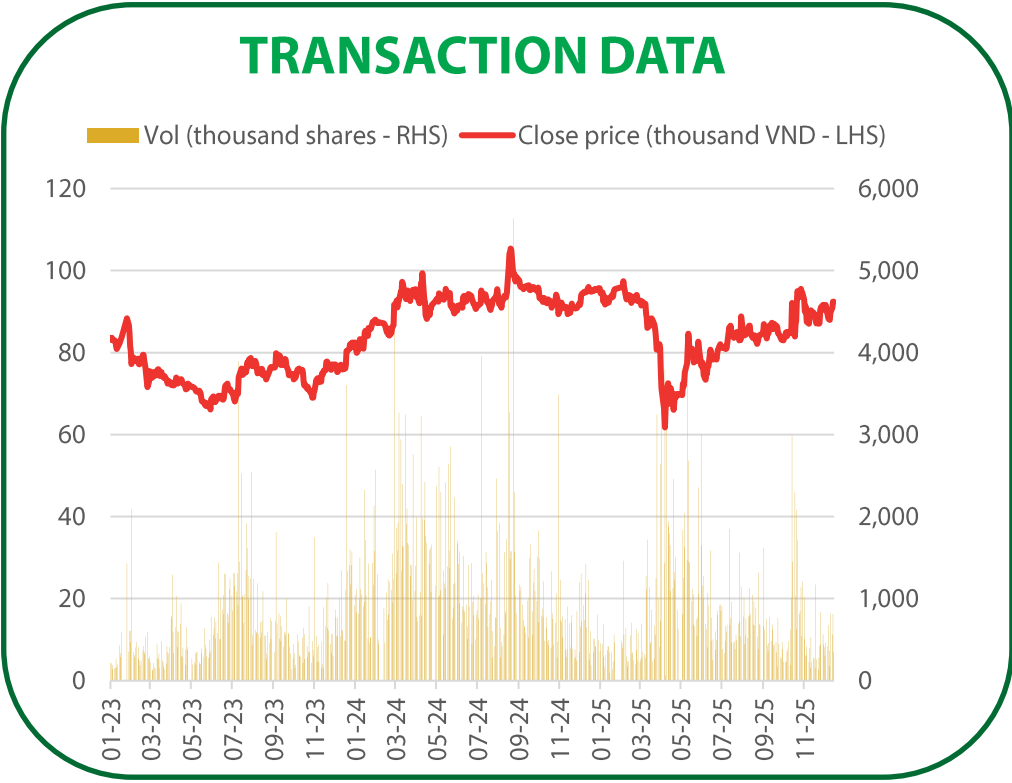
STOCK INFO

Sector	Personal & Household Goods
Market Cap (\$ mn)	31,522
Current Shares O/S (mn shares)	341
3M Avg. Volume (K)	620
3M Avg. Trading Value (VND Bn)	55
Remaining foreign room (%)	0.10
52-week range ('000 VND)	61.783 – 97.389

INVESTMENT THESIS

- At the end of Q3/2025, PNJ recorded net revenue of VND 8,136 billion, up 14.1% YoY, while parent company net profit after tax (NPAT) reached VND 496 billion, surging 129.8% YoY. Revenue growth was driven mainly by the gold bullion segment, which increased 83.3% YoY, amid record-high gold prices. In contrast, jewelry retail sales grew only 4.5% YoY as purchasing power in the mass market segment remained weak, while wholesale revenue declined 11.5% YoY. The sharp increase in NPAT was supported by improved gross margins and effective cost control, with the SG&A-to-revenue ratio down to 12.3%.
- In Q4/2025, business prospects are expected to be supported by a recovery in demand from high-income customers, particularly during the year-end festive season, which should help improve average ticket size despite limited growth in order volumes. The official implementation of Decree No. 232/2025/NĐ-CP provides expectations for improved access to gold raw materials, enhancing production flexibility, although import quota allocation remains a key variable to monitor. On the cost side, the strategy of optimizing the store network is expected to continue supporting operational efficiency and margin sustainability.
- Over the long term, PNJ is positioned to benefit from its leading position in the jewelry industry, flexible manufacturing capabilities, and multiple customer segments. Growth opportunities stem from product portfolio restructuring, expansion into high-potential regions, and deeper participation in the gold value chain, subject to favorable import policies.



KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- Continuing the upward momentum, PNJ broke above the upper bound of its accumulation structure, which had been forming since November, on December 16, 2025. Liquidity continued to stay above average during the breakout, indicating that cash flow is supporting this uptrend. Currently, PNJ is experiencing some volatility to retest this breakout signal. It is expected that PNJ will receive support upon pulling back and still has the opportunity to extend its upward swing after successfully testing the breakout signal.
- Support: 88,000 VND.
- Resistance: 105,000 VND.



Ticker	Technical Analysis
<div>DBC</div> <div>Uptrend</div>	<div><div>Support</div><div>28.0</div><div>Current Price</div><div>28.65</div><div>Resistance</div><div>31.35</div></div> <div><p>➤ Extending its upward move, DBC has successfully broken above the upper boundary of the consolidation range formed since November 2025 (around 28). The breakout was supported by a wide bullish candle and a surge in volume to the highest level since September 2025, highlighting strong buying conviction amid recent improvements in hog prices. Following this breakout, the nearby peak around 31.35 is considered the next upside target for DBC.</p></div> <div></div>
<div>PVD</div> <div>Uptrend</div>	<div><div>Support</div><div>23.7</div><div>Current Price</div><div>27.0</div><div>Resistance</div><div>27.3</div></div> <div><p>➤ With its third consecutive gaining session, PVD has quickly approached the adjacent peak around 27.3 after successfully preserving its MA(50) support. This result helps the stock completely negate last week's correction. Along with that, liquidity improved in sync with the recovery momentum, indicating that cash flow is still supporting the stock's trend. However, to extend the upward momentum in the near future, PVD needs an early signal of a decisive breakout through the 27.3 resistance zone.</p></div> <div></div>



HIGHLIGHT POINTS

NLG – Presales value 10M2025 recorded breakthrough growth

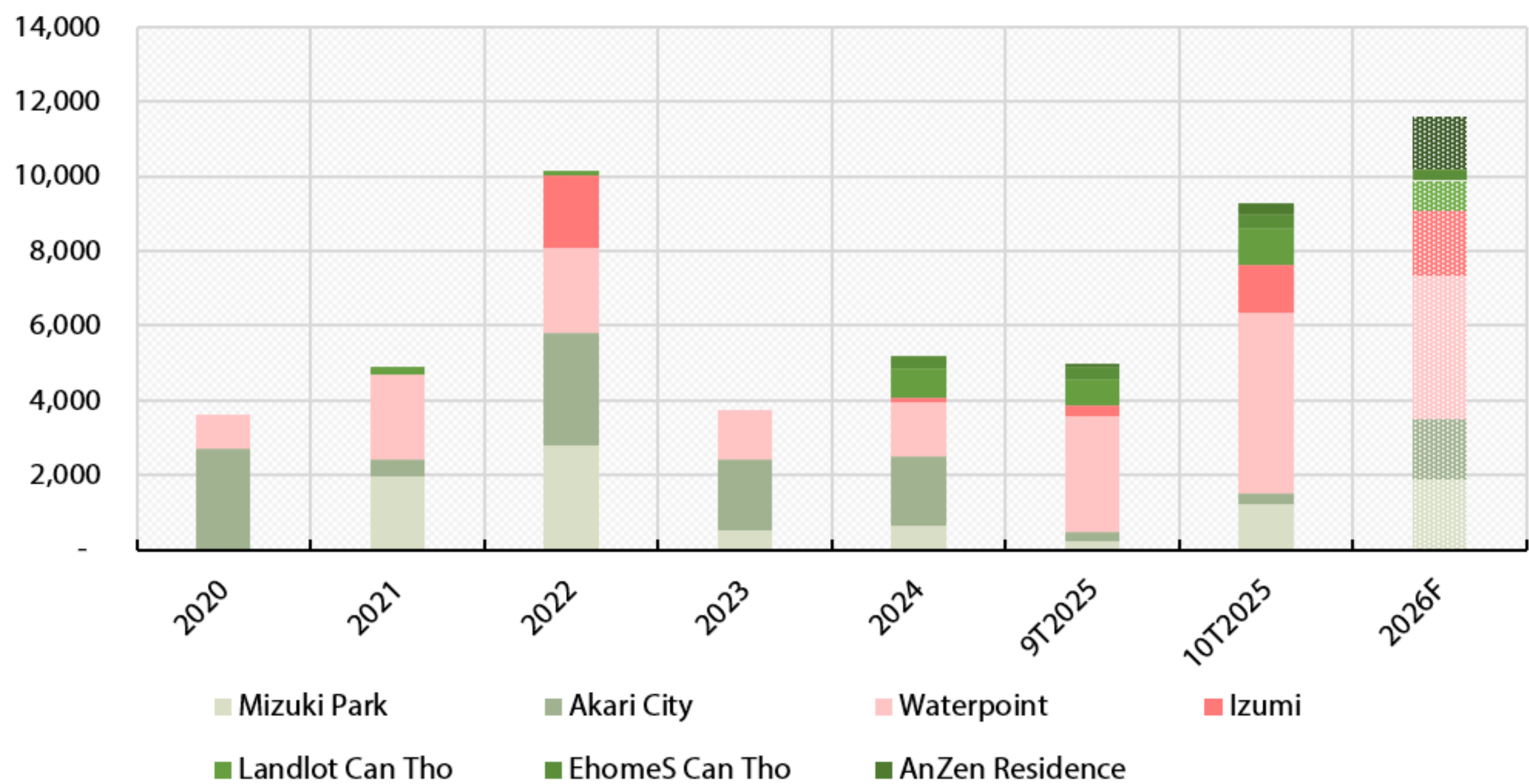
(Nguyen Thi Quynh Giao – giao.ntq@vdsc.com.vn)

- NLG's 10M2025 presales reached VND 9,293 billion (+85% MoM), with October alone contributing more than VND 4,200 billion thanks to the simultaneous opening of key projects such as Waterpoint, Mizuki and Izumi.
- We believe that the period 2025–2026 will serve as a "seed" for the next growth cycle, as NLG promotes sales at 9 component projects in the period 2025–2027 to accumulate presales for the recording period 2026–2027. Accordingly, presales value in 2026 are estimated at VND 11,595 billion (+8% YoY).
- According to our estimates, 2026 is not the year of NLG's revenue growth when handing over previously sold products, with revenue estimated at VND 4,700 billion (-1% YoY); however, NPAT-MI is expected to record growth and reach VND 1,664 billion (+115% YoY) thanks to the handover structure focusing on low-rise products.

10M2025 presales recorded breakthrough growth

At the end of 2025, NLG recorded a clear recovery in sales. Accumulated in 10M2025, NLG's presales value reached about VND 9,293 billion; in October alone, it contributed more than VND 4,200 billion thanks to the simultaneous launch of key projects: 1/ Waterpoint recorded sales of VND 1,712 billion (+55% MoM), 2/ Mizuki reached VND 1,020 billion (+426% MoM) and 3/ Izumi reached VND 1,002 billion (+372% MoM), showing a strong recovery of demand and positive absorption capacity in satellite cities.

Figure 1: NLG's presales as of 10M/2025 (Billion VND)



Source: NLG, RongViet Securities

[If you are interested in this content, please click on the link to view more details.](#)

Date	Ticker	Current Price	Entry Price	Short-term Target Price 1	Short-term Target Price 2	Stop-loss	Exit Price	Gain/ Loss	Status	Change of VN-Index (*)
12/12	NTP	65.50	65.20	70.00	78.00	61.40		0.5%		-1.5%
11/12	VCB	56.70	57.80	61.50	66.50	54.90		-1.9%		-2.6%
10/12	VNM	62.90	62.50	67.50	72.00	59.30		0.6%		-4.2%
09/12	GDA	16.50	16.90	18.50	21.00	15.90		-2.4%		-4.6%
05/12	VIB	17.60	18.70	19.70	21.50	17.80	17.80	-4.8%	Closed (12/12)	-5.2%
04/12	MSN	74.00	80.00	87.00	94.00	75.70	75.70	-5.4%	Closed (12/12)	-4.9%
02/12	SHB	15.70	16.90	18.00	19.40	15.90	15.90	-5.9%	Closed (15/12)	-3.3%
28/11	DPR	37.15	39.00	42.00	45.50	37.40	37.40	-4.1%	Closed (09/12)	3.7%
25/11	VHC	54.40	57.70	62.00	65.00	54.90	54.90	-4.9%	Closed (15/12)	-1.3%
21/11	PVS	32.40	31.50	34.58	38.32	29.81		2.9%		1.1%
20/11	TTN	17.20	17.90	19.40	21.30	16.60		-3.9%		1.5%
19/11	ACB	24.00	24.90	26.70	28.00	24.40	24.40	-2.0%	Closed (25/11)	0.0%
Average performance (QTD)								-2.4%		-1.4%

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

Date	Events
01/12/2025	Publication of PMI (Purchasing Managers Index)
05/12/2025	Puclication of FTSE ETF portfolio
06/12/2025	Announcement of Vietnam's economic data November 2025
12/12/2025	Puclication of VNM ETF portfolio
18/12/2025	Expiry date of VN30F2512 futures contract
19/12/2025	Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring

Global events

Date	Countries	Events
01/12/2025	EU	Final Manufacturing PMI
01/12/2025	US	Final Manufacturing PMI
02/12/2025	US	JOLTS Job Openings
05/12/2025	US	Nonfarm Payroll
05/12/2025	US	Prelim UoM Consumer Sentiment
05/12/2025	US	Prelim UoM Inflation Expectations
09/12/2025	China	CPI y/y
10/12/2025	US	CPI m/m
11/12/2025	US	FOMC Statement
11/12/2025	US	PPI m/m
16/12/2025	UK	Claimant Count Change
17/12/2025	UK	CPI y/y
17/12/2025	EU	CPI y/y
17/12/2025	US	Retail Sales m/m
18/12/2025	UK	Monetary Policy Summary
18/12/2025	EU	ECB Monetary Policy Statement
19/12/2025	UK	Retail Sales m/m
19/12/2025	US	Final GDP q/q
19/12/2025	US	Core PCE Price Index m/m
19/12/2025	China	Loan Prime Rate
20/12/2025	US	FOMC Meeting Minutes
22/12/2025	UK	GDP m/m

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 th 2025	Buy – 1 year	19,600
BMP – Dual drivers from construction demand and low-input plastic resin prices	Nov 18 th 2025	Accumulate – 1 year	168,100
HDG – Return to the project's development track	Nov 03 th 2025	Buy – 1 year	36,300

Please find more information at <https://www.vdsc.com.vn/en/research/company>



2025

STREAMLINED STRATEGIES
SUSTAINING PROSPERITY

2025

YEAR AHEAD
INVESTMENT STRATEGY

DARE TO DEPART

PUBLISHED - PUBLISHED

- 2024 in review
- Economic outlook 2025
- Stock market outlook 2025
- Strategy & Investment ideas 2025

RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext : 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext : 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn

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VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC

T + 84 28 6299 2006

F (+ 84) 28 6291 7986

W www.vdsc.com.vn